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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

CONFIDENTIAL TREATMENT REQUESTED

Report for the Calendar Year or Quarter Ended: March 31, 2008

Check here if Amendment [ ] ; Amendment Number: \_\_\_\_\_  
This Amendment (check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Deephaven Capital Management LLC  
Address: 130 Cheshire Lane, Suite 102, Minnetonka, MN 55305

Form 13F File Number: 028-06461

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Thomas Wagner  
Title: Chief Compliance Officer  
Phone: (952) 249-5657

Signature, Place, and Date of Signing:



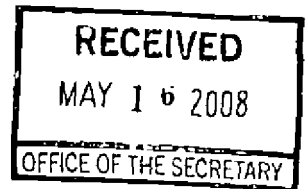
Minnetonka, Minnesota

May 14, 2008

Report type (check only one.):

- [X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- [ ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- [ ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager: N/A



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CONFIDENTIAL

CONFIDENTIAL TREATMENT EXPIRED

PROCESSED

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THOMSON REUTERS



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Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	0
Form 13F Information Table Entry Total (Risk Arbitrage):	3
Form 13F Information Table Value Total (Risk Arb):	226,428
List of Other Included Managers:	N/A

CONFIDENTIAL TREATMENT REQUESTED

DEEPHAVEN CAPITAL MANAGEMENT

column 1	column 2	column 3	column 4	column 5			column 6	column 7	column 8		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN AMOUNT	SH/PRN	PUT/CALL	INV DISC.	OTH MGRS	SOLE	SHARED	NONE
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	31616	1092000 SH		PUT	SOLE	NONE	31616	0	0
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	36626	1253468 SH			SOLE	NONE	36626	0	0
NAVTEQ CORP	COM	63936L100	158186	2326262 SH			SOLE	NONE	158186	0	0

END